

Message Text

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PAGE 01 SAIGON 04572 210413 Z

73/61

ACTION AID-59

INFO OCT-01 ADP-00 SR-02 ORM-01 EA-04 IGA-02 INR-09 INRE-00

/078 W

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P 210100 Z MAR 73

FM AMEMBASSY SAIGON

TO SECSTATE WASHDC PRIORITY 8893

S E C R E T SAIGON 4572

AIDAC

C O R R E C T E D C O P Y -- PARA FOUR --

E. O. 11652 GDS

SUBJECT: CORRECTION: FY 73 FUNDING CABLES

REF: A) SAIGON 4388

B) SAIGON 4160

C) SAIGON 2942

1. HAVE JUST DISCOVERED THAT REFUGEE FUNDING OF US\$ 14 MILLION WAS INADVERTENTLY DOUBLE- COUNTED IN PROJECTION OF GVN RESERVES FOR CY 1973 CONTAINED PARA 5. B., REF A. FOR SAME REASON, PROJECTED RESERVE DRAWDOWN IN CY 73 WAS UNDERSTATED BY \$14 MILLION, PARA 2, REF B.

2. PIASTER PURCHASE PROJECTION FOWARDED REF C TOTALED US\$ 112 MILLION FOR FULL YEAR, DROPPING TO US\$108 MILLION WHEN ADJUSTED FOR INCREASED PL 480 US USES. THIS PROJECTION, WHICH WAS SOURCE FOR LINE ITEM PIASTER PURCHASES IN PARA 5. B , REF A, INCLUDED REPEAT INCLUDED US\$14 MILLION FOR REFUGEE FUNDING.

3. CORRECTED RESERVE PROJECTION AS FOLLOWS:

GVN FOREIGN EXCHANGE (\$ MILLIONS)

1. RECEIPTS	JAN- JUNE	JULY- DEC
(A) EXPORTS	18	22
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PAGE 02 SAIGON 04572 210413 Z

(B) INVISIBLE EXPORTS	34	32
(C) PIASTER PURCHASES	52	42
(D) REFUGEE FUNDING	14	--
(E) TOTAL	118	96

2. EXPENDITURES

(A) IMPORTS	138	138
(B) INVISIBLE PAYMENTS	32	27
(C) TOTAL	170	165

3. CHANGE IN RESERVES

FROM OPERATIONS	-52	-69
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4. PLUS: DEVALUATIONS PROFIT	PLUS 5	--
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5. CHANGE IN RESERVES (3 PLUS 4)	-47	169
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6. RESERVES END- PERIOD	202	133
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4. SECOND SENTENCE OF PARA 2, REF B SHOULD LIKEWISE BE CORRECTED TO READ: AT IMPORT LEVEL OF \$730 MILLION, WE PROJECT \$29 MILLION DECLINE IN CII PIPELINE AND \$121 MILLION REDUCTION IN GVN RESERVES DURING 1973. (NOTE: THIS PROJECTION REFERS TO CHANGE IN RESERVES FROM OPERATIONS BEFORE TAKING INTO ACCOUNT DEVALUATION PROFIT.) GDS

BUNKER

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*** Current Handling Restrictions *** n/a

*** Current Classification *** SECRET

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